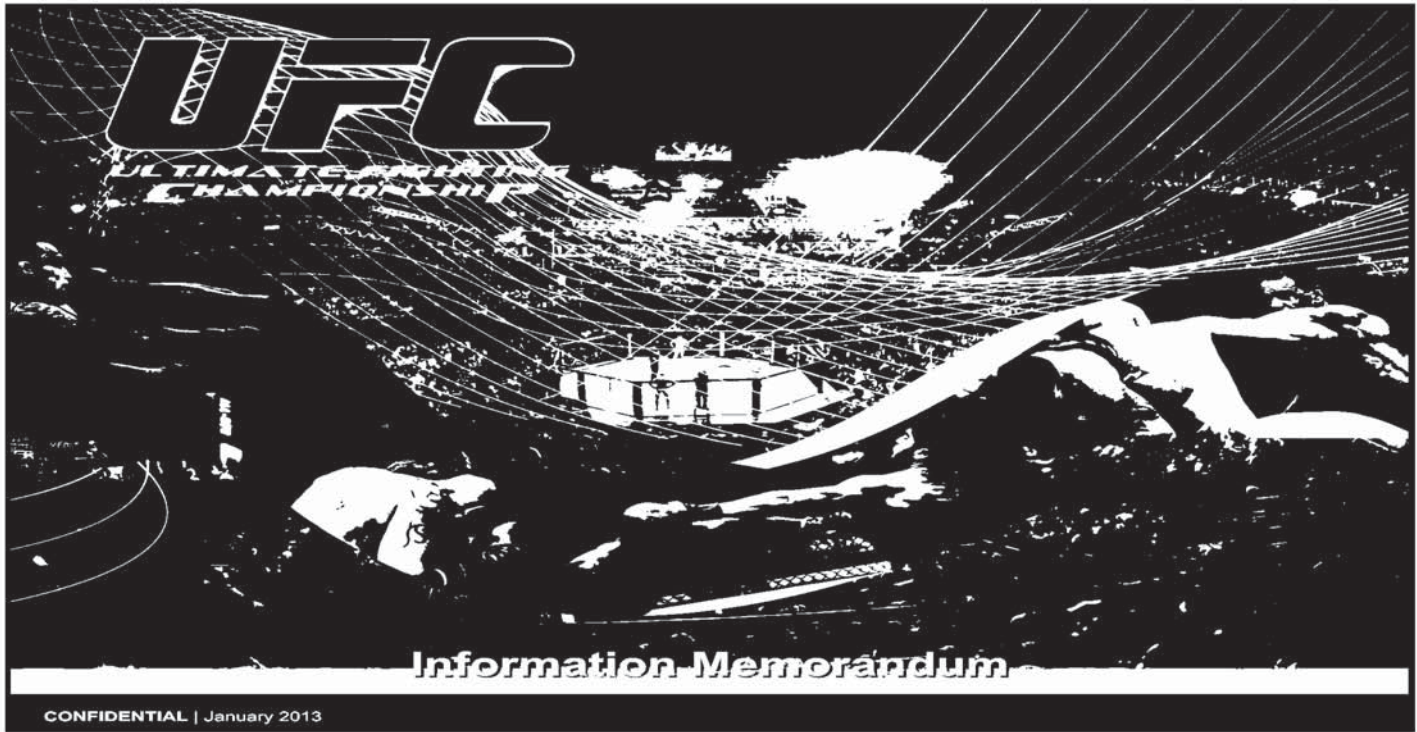


EXHIBIT 119

**RAINE000019 (Deck on
Zuffa's business in Brazil)**



Relevant Legal Information



The information in this memorandum relating to Zuffa LLC ("Zuffa" dba "UFC") and its Brazilian operations ("UFC Brazil," together with Zuffa, the "Companies") is confidential and proprietary and is intended and furnished to you solely for the purpose of providing you with preliminary and non-binding information related to a potential transaction as described in this memorandum (the "Transaction").

Banco Itaú BBA S.A., including its affiliates, subsidiaries, representatives, and its directors, officers, employees, agents, advisors and consultants ("Itaú BBA") and Raine Advisors LLC, including its affiliates, subsidiaries, representatives, and its directors, officers, employees, agents, advisors and consultants ("Raine," together with Itaú BBA, the "Financial Advisors to the Companies"), in delivering to you this memorandum, are not acting as your financial advisors, or intermediaries and/or distributors of securities and have no fiduciary responsibility of any kind to you.

This memorandum was prepared based on information provided by the Companies, their partners and their respective affiliates, directors, officers, employees, agents, advisors and consultants (the "Representatives"). This memorandum was prepared based on information deriving from public sources deemed reliable by the Companies. Neither the Companies nor the Financial Advisors to the Companies have assumed any responsibility for independent verification of any information contained in this memorandum or otherwise made available in connection with the Transaction and make no representation or warranty, express or implied, to the fairness, validity, accuracy or completeness of the information or opinions contained in this memorandum, including in relation to, statistical data, predictions, estimates or projections contained in this memorandum, which are used for informational purposes only. Nothing contained in this memorandum is, or should be relied on as, a promise or representation as to the future performance of the Companies. Except as otherwise indicated, this memorandum speaks as of the date hereof. Neither the delivery of this memorandum nor the consummation of the Transaction under the terms described in this memorandum shall, under any circumstances, create any implication that there has been no change in the affairs of the Companies after the date hereof.

This memorandum contains information in summary form and does not purport to be all-inclusive or to contain all the information you should consider before making a decision to enter into the Transaction.

Certain statements in this memorandum constitute or may be deemed to constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Companies, or industry results, to differ materially from any future results, performance or achievement implied by such forward-looking statements.

Statements in this memorandum that are forward-looking are based on the Companies' current beliefs regarding a large number of factors affecting the Companies, their business and industry. There can be no assurance that (i) the Companies have correctly measured or identified all of the factors affecting the Companies, their business or industry or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Companies' analysis is based is complete or accurate, (iii) the Companies' analysis is correct or (iv) the Companies' strategy, which is based in part on this analysis, will be successful. You are cautioned not to place undue reliance on forward-looking statements as forward-looking statements involve numerous risks and uncertainties that could cause actual results to differ materially from expected results. Furthermore, forward-looking statements included in this presentation speak only as of the date on which they were made and neither the Companies nor the Financial Advisors to the Companies undertake any obligation to update the forward-looking statements in light of new information or future developments.

By accepting this memorandum, you expressly agree and acknowledge that neither the Companies, their partners and their Representatives, nor the Financial Advisors to the Companies are liable, in whole or in part, expressly or impliedly, for any errors, omissions or sufficiency of information in this memorandum or of other information sent or offered via written or oral forms, and nothing in this memorandum shall be deemed to be an actual or future representation or warranty of the Companies, their partners and their Representatives, or of the Financial Advisors to the Companies. Accordingly, none of the Companies, their partners and their Representatives, nor the Financial Advisors to the Companies shall be liable (in negligence or otherwise) to any third party (including you) for any investment or business decision made or action taken in reliance on the information or statements or omissions from the information contained in this memorandum or for any consequential, special or similar damages arising directly or indirectly from the use of this memorandum.

You also agree and acknowledge that you should not base your investment decision on the information contained in this memorandum, but on the analysis of the information that you deem material for your investment decision regarding the Transaction.

This memorandum does not bind or create any obligation between you, the Companies and the Financial Advisors to the Companies. Any dealings, negotiations and/or discussions that may be initiated or established with you may be interrupted at any time for any reason whatsoever. No liability shall be attributed to the Companies or the Financial Advisors to the Companies for any interruption of discussions.

By accepting this material, you and your officers, directors, employees, consultants, shareholders or partners agree that you may not, under any circumstances, directly contact the Companies, their partners or their Representatives. You will contact the Financial Advisors to the Companies with respect to all (i) communications regarding the Transaction or any potential transaction, (ii) requests for additional information, or (iii) requirements for visiting facilities and meetings with employees of the Companies. In addition, any discussions or questions related to procedures in connection with the Transaction or any potential transaction must be submitted or directed exclusively to the Financial Advisors to the Companies.

Before deciding to enter into the Transaction, you should take all measures that you deem necessary to ensure you understand the Transaction in all its aspects and make an independent assessment of its suitability for you, particularly in relation to the risks and benefits associated with your entering into the Transaction. You should consult with your own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning your participation in the Transaction. Accordingly, neither the Companies nor the Financial Advisors to the Companies assume any liability regarding due diligence, audit, tax, legal, regulatory and other matters.

Furthermore, neither the Companies nor the Financial Advisors to the Companies will provide you with any advice regarding any law or regulation applicable to the Transaction, including rules or procedures applicable to it.



Relevant Legal Information



The Companies and the Financial Advisors to the Companies reserve the right to request at any time, the return of this memorandum and any other information made available to you as well as to request the destruction of any copies or materials prepared based on such information.

The distribution and use by each recipient of the information contained in this memorandum and any other information provided to you by the Companies or the Financial Advisors to the Companies are governed by a confidentiality agreement, a copy of which has been executed and delivered by each recipient and which strictly limits the circulation and copying of the information contained in this memorandum. IF YOU HAVE NOT EXECUTED AND DELIVERED SUCH CONFIDENTIALITY AGREEMENT, YOU HAVE RECEIVED THIS MEMORANDUM IN ERROR. IF SO, PLEASE NOTIFY THE DISCLOSURE OF THIS MEMORANDUM TO YOU IMMEDIATELY AND RETURN THIS MEMORANDUM TO THE COMPANIES OR THE FINANCIAL ADVISORS TO THE COMPANIES.

By executing the confidentiality agreement and accepting this memorandum, you agree on your behalf and on behalf of your representatives (defined herein as shareholders, affiliates, directors, employees, representatives, agents, consultants, advisors, lawyers, bankers, financial advisors, third parties, legal representatives, contractors and subcontractors and any representatives of your representatives) to maintain strict confidentiality of all information contained in this memorandum or any other information provided in written form or orally by the Companies or the Financial Advisors to the Companies. Notwithstanding the provisions of the confidentiality agreement, you agree not to discuss, use, disclose or dispose of any information received for any purpose other than for evaluating your participation in the Transaction. You also agree to take the necessary precautions and protections to prevent the misuse of the information contained in this memorandum. In addition, you also agree to maintain strict confidentiality of (i) the existence of this memorandum and its content, (ii) the fact that there may be ongoing discussions between you and the Companies and information that was revealed to you for this purpose, (iii) any terms and conditions or other facts concerning the Companies, including the status of any negotiations relating to the Transaction.

By accepting this material, you also agree and acknowledge, irrevocably and irreversibly, that: (i) your decision to participate in the Transaction does not depend on guidance, advice or representation (whether written or oral) from the Companies or the Financial Advisors to the Companies, (ii) the Companies and the Financial Advisors to the Companies have not analyzed nor provided (directly or indirectly by any person) any form of assurance or guarantee as to the merits (whether legal, financial, tax, accounting, regulatory compliance, credit, or other) and/or operational feasibility of any information described in this memorandum; (iii) you are qualified, experienced and sophisticated and hereby waive any protection that an investor otherwise not qualified, experienced and sophisticated would have.

The Transaction has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act"), or applicable state securities laws. The Transaction will be conducted in reliance upon an exemption from the registration requirements under the Act. This memorandum does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities, assets or businesses of the Companies, or any recommendation to participate in any potential transaction and/or negotiate any assets of the Company. This memorandum may not be used to comply with any legal or regulatory requirements applicable to you or resulting from the consummation of any transaction directly or indirectly related to the Transaction.

This memorandum does not constitute an offer to sell or a solicitation or an offer to buy any securities, assets or businesses in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation in such jurisdiction.

Each of Itaú BBA and Raine is involved in a wide range of activities in the capital markets, financial services, principal investing and investment management and may, at any time, provide services or extend credit to, or make investments in, customers who are possibly in a position of conflict of interest with the Companies and/or the Transaction. The receipt of information or any contact or discussion does not create and does not set any restriction on the granting of credit, provision of any services or making investments by Itaú BBA, Raine, and their affiliates. This memorandum does not purport any commitment of exclusivity by Itaú BBA or Raine.

The professionals of the research departments and of other divisions of the Itaú Unibanco Group, including Itaú BBA, may base their analysis and publications on different operational and market assumptions and on different analysis methodologies compared with those used in the preparation of this memorandum; and for that reason, the research reports and other publications prepared by them may contain different results and conclusions from those presented in this memorandum, since those analysis and reports are carried out by independent analysts who do not have any connection with the professionals that assisted the Companies in the preparation of this memorandum.

This memorandum is the intellectual property of the Companies and the Financial Advisors to the Companies.

Itaú BBA and Raine may receive compensation for their services related to this Transaction.

By starting the analysis of this material, you declare that you have agreed to all terms stated above.

Recipients of this memorandum who are interested in making a proposal to enter into the Transaction should refer to the detailed transaction procedures to be provided in a separate document. The Companies, with the advice of Itaú BBA and Raine, will determine which of the interested parties will be invited to continue in their evaluation process of the Transaction. The Companies reserve the right to reject any or all expressions of interest or proposals and to terminate the process in its entirety, or with respect to any interested party at any time and for any reason whatsoever. The Companies also reserve the right to enter into exclusive discussions with any party at any time without incurring any liability whatsoever.



Introduction



Transaction Overview

- Zuffa, LLC ("Zuffa"), operator of the UFC brand, has retained Itaú BBA and The Raine Group as financial advisors in a potential strategic transaction involving its business in Brazil ("Transaction")
- Any questions related to the Transaction should be directed to the financial advisors
- Under no circumstances should you contact the Company's shareholders, managers or employees directly

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Transaction Overview



Transaction contemplates the acquisition of up to a 20% stake in Zuffa in exchange for units that will track the Brazilian operations

Transaction Structure

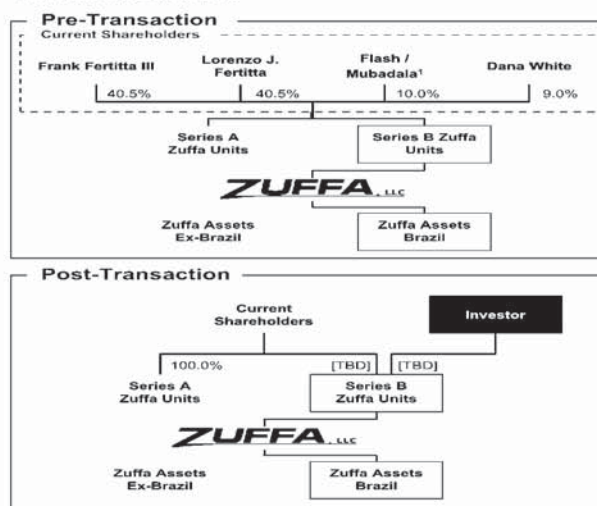
- Zuffa is the owner and operator of the UFC organization and will issue two series of tracking interest: Series A and B

Series B Zuffa units will track Zuffa's assets, liabilities, income and expenses that are associated with the Brazilian operations

Series A Zuffa units will track all of Zuffa's assets, liabilities, income, and expenses other than those associated with the Brazilian operations

- The Transaction is a private placement of Series B Zuffa units. Upon closing, investors will hold up to 20% of the Series B Zuffa units

Ownership Structure



Source: Company

Note:

1 Flash Entertainment is the entity that holds a stake in Zuffa. The investment is managed by Mubadala on behalf of Flash Entertainment



Agenda



- SECTION 1** **Executive Summary**
- SECTION 2** **Overview of UFC**
- SECTION 3** **Overview of UFC Brazil**
- SECTION 4** **Business Plan**
- SECTION 5** **Revenue and Cost Allocation Structure**

